

**Meeting Between Staff of the Federal Deposit Insurance Corporation, Federal Reserve System, Office of the Comptroller of the Currency, and Representatives from the International Association of Credit Portfolio Managers (“IACPM”), Clifford Chance, Citibank, and JP Morgan**

**February 23, 2024**

**Participants:**

Benedetto Bosco, Iris Li, Catherine Wood, Anjoly David, Ernest Barkett, David Riley, Richard Smith, Ashby Hilsman, Andrew Carayiannis, Peter Yen, Merritt Pardini, Keith Bergstresser, Brian Cox, Adam Casella, Bob Charurat, Meraj Allahrakha, Olga Lionakis, Huiyang Zhou, Michael Maloney, and Kyle McCormick (Federal Deposit Insurance Corporation)

Sarah Dunning, Andrew Hartlage, Gillian Burgess, David Imhoff, Brian Chernoff, David Alexander, Isabel Escharte, and Abigail Roberts (Federal Reserve Board)

Andrew Tschirhart, Margot Schwadron, Amrit Sekhon, Kevin Korzeniewski, Christopher Rafferty, Benjamin Pegg, Carl Kaminski, Venus Fan, and Jung Sup Kim, (Office of the Comptroller of the Currency)

Jennifer Bearden, Som-lok Leung, and Joulia Tamar (IACPM); Lauren Jones (JPMorgan); Michael Cooney, Peter Jerauld, and Sanjeev Ganjoo (Citibank); Gareth Old, Young Kim, and Jeffrey Berman (Clifford Chance)

**Summary:** Staffs of the Federal Deposit Insurance Corporation, Federal Reserve System, and Office of the Comptroller of the Currency (collectively, the “agencies”) met with representatives from IACPM, Clifford Chance, Citibank, and JP Morgan (collectively, the “credit portfolio manager representatives”) regarding the agencies’ Notice of Proposed Rulemaking on Regulatory Capital Rule: Large Banking Organizations and Banking Organizations With Significant Trading Activity (FDIC RIN 3064–AF29) (the “NPR”), which was published in the Federal Register on September 18, 2023 (88 FR 64028). The credit portfolio manager representatives discussed their concerns with, and the impact of, different aspects of the NPR as they relate to credit default swaps and synthetic securitizations.